

## Genting Singapore (GENS SP)

# Could not emulate Marina Bay Sands' sterling 4Q20 results

### D/G to HOLD with lower TP of SGD0.92 (-3%)

2H20/FY20 earnings and dividends outperformed our expectations. That said, the outperformance was largely due to non-recurring items. Unfortunately, Resorts World Sentosa (RWS) could not emulate Marina Bay Sands' (MBS) in growing gaming revenue in tandem with the lifting of operating capacity limits. Our earnings estimates are little changed for now. We also trim our DCF-based TP by 3% to SGD0.92 on minor housekeeping. With <10% upside potential, we downgrade GENS to HOLD.

### Earnings and dividends beat our expectations...

2H20 core net profit of SGD186.9m brought FY20 core net profit to SGD123.6m, which was above our expectation of SGD86.9m. Final DPS of 1cent was also above our expectations as we were not expecting any. That said, FY20 revenue of SGD1.1b was within our expectations at 100% of our FY estimate. The earnings outperformance was largely due to FY20 reversal of impairment on trade receivables of SGD22.8m (MKE forecast: -SGD68.7m) and reversal of bonuses which GENS did not quantify.

### ... but underlying operations could have been better

RWS was allowed to increase operating capacity from 25% to 50% from 18 Sep 2020 and admit all guests from 9 Oct 2020 (members only before) but 4Q20 gaming revenue was flat QoQ (Fig. 2). In contrast, MBS' 4Q20 gross gaming revenue (GGR) grew 12% QoQ in USD terms. This implies RWS ceded GGR share in 4Q20 (2H20: 46%). RWS was allowed to increase operating capacity from 50% to 65% from 28 Dec 2020 but GENS still does not expect its GGR to improve markedly on lack of foreign gamblers.

### EPS estimates relatively unchanged for now

Furthermore, GENS also does not expect the VIP market to recover to pre-COVID-19 levels due to China cracking down on anyone enticing Mainland Chinese to gamble overseas ([link](#)). Our FY21E/FY22E EPS estimates are little changed at +0%/+1% for now. We introduce our FY23E EPS which implies easing of 6% YoY due to full year impact of the 3ppt gaming tax hike that will take effect on Mar 2022. After some housekeeping, we also trim our DCF-based TP by 3% to SGD0.92 (Fig. 3).

FYE Dec (SGD m)	FY19A	FY20A	FY21E	FY22E	FY23E
Revenue	2,480	1,064	1,644	2,208	2,208
EBITDA	1,190	427	764	1,105	1,050
Core net profit	704	316	414	700	658
Core FDEPS (cts)	5.8	2.6	3.4	5.8	5.4
Core FDEPS growth(%)	(8.1)	(55.1)	30.8	69.2	(6.0)
Net DPS (cts)	4.0	1.0	2.0	4.0	4.0
Core FD P/E (x)	15.8	32.4	26.0	15.3	16.3
P/BV (x)	1.4	1.3	1.3	1.3	1.3
Net dividend yield (%)	4.3	1.2	2.2	4.5	4.5
ROAE (%)	8.7	3.3	5.2	8.6	7.9
ROAA (%)	7.4	3.5	4.6	7.7	7.2
EV/EBITDA (x)	6.0	15.2	8.5	5.5	5.4
Net gearing (%) (incl perps)	net cash	net cash	net cash	net cash	net cash
Consensus net profit	-	-	409	545	na
MKE vs. Consensus (%)	-	-	1.1	28.5	na

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# HOLD

[Prior:BUY]

Share Price SGD 0.89  
12m Price Target SGD 0.92 (+6%)  
Previous Price Target SGD 0.95

### Company Description

Owns and operates Resorts World Sentosa, one of two integrated resorts in Singapore.

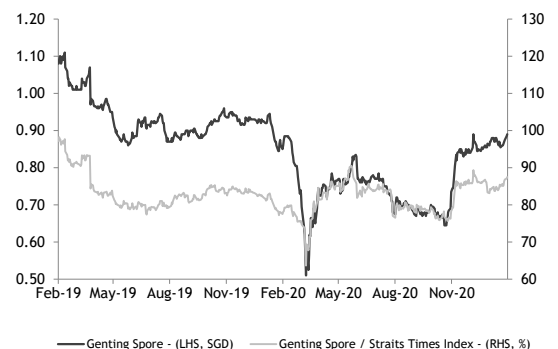
### Statistics

52w high/low (SGD)	0.89/0.51
3m avg turnover (USDm)	18.2
Free float (%)	47.0
Issued shares (m)	12,065
Market capitalisation	SGD10.7B
	USD8.1B

### Major shareholders:

Genting Bhd.	52.5%
The Vanguard Group, Inc.	1.3%
Blackrock Fund Advisors	1.0%

### Price Performance



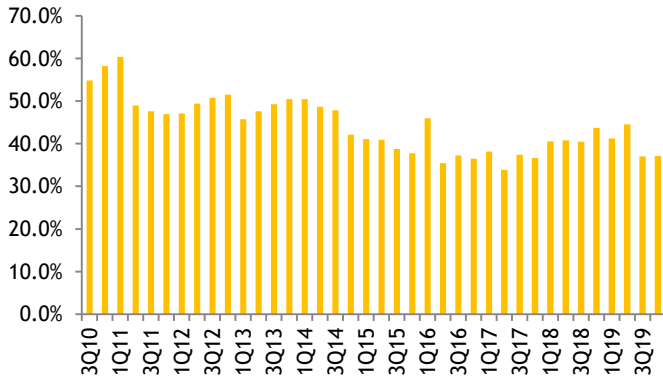
	-1M	-3M	-12M
Absolute (%)	3	29	3
Relative to index (%)	5	15	12

Source: FactSet

## Value Proposition

- Owns and operates Resorts World Sentosa, one of two integrated resorts in Singapore.
- ROE < WACC due to VIP market slowdown driven by Chinese economic slowdown.
- Will consider expanding into other markets (e.g. Japan) if projected IRR > 15% and group ROEs return to > 10%.
- Redeemed SGD2.3b perpetual securities in Sep/Oct 2017 but raising JPY bonds to finance a potential Japanese casino license.

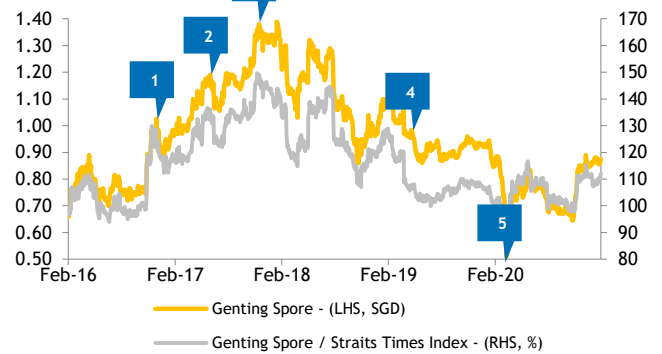
### Share of Singapore gross gaming revenue\*



\* 1Q20, 2Q20, 3Q20 and 4Q20 data not yet available  
 Source: Company, Las Vegas Sands, Maybank Kim Eng

## Price Drivers

### Historical share price



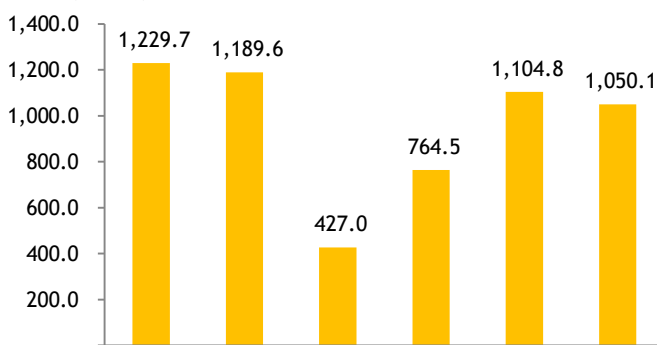
Source: Company, Maybank Kim Eng

- Declared maiden interim DPS of 1.5cents/Japanese Diet passed the IR Promotion Bill.
- Reported 1Q17 core net profit of >SGD150m due to lower than expected direct VIP rebate rates.
- Reported 3Q17 core net profit of >SGD175m due to higher than expected VIP volume.
- Casino entry levy hiked by 50% and casino tax rates will be hiked by 3-7ppts in Mar 2022.
- COVID-19 pandemic struck Singapore. RWS closed from 6 Apr until 30 Jun 2020.

## Financial Metrics

- Key financial metric is EBITDA. Most casino operators are valued on EV/EBITDA basis.
- Forecast FY21E EBITDA to recover to SGD764.5m as we do not expect the closure of RWS in FY20 to recur.
- Forecast FY22E EBITDA to recover to SGD1.1b on Chinese, Indonesian and Malaysian gamblers returning.
- Forecast FY23E EBITDA to ease 5% YoY due to full year impact of 3ppt gaming tax hike (effective Mar 2022).
- Balance sheet in net cash position of SGD3.7b or SGD0.31/share as at end-4Q20.

### EBITDA (SGDm)



Source: Company, Maybank Kim Eng

## Swing Factors

### Upside

- VIP win rate - if VIP win rate is above theoretical levels, it can positively influence earnings.
- VIP: mass market mix - tilt towards mass market will expand margins due to less commissions and rebates.
- SGD4.5b RWS expansion - dubbed 'RWS2.0', this will expand gaming and non-gaming capacity.

### Downside

- VIP win rate - if VIP win rate is below theoretical levels, it can negatively influence earnings.
- Bad debts - Chinese accounts for the majority of VIPs but gambling debts are not enforceable in China.
- Regional expansion - new jurisdictions often require high capex commitments without guaranteeing returns.

Figure 1: Half Yearly Summary Results Table

FY Dec (SGD m)	2H20	2H19 % YoY	1H20	% QoQ	12M20	12M19 % YoY
Turnover	615.5	1,203.2 (48.8)	448.2	37.3	3,1063.7	2,480.3 (57.1)
Operating expenses	(255.1)	(637.6) (60.0)	(381.6)	(33.1)	(636.7)	(1,290.7) (50.7)
EBITDA	360.4	565.6 (36.3)	66.7	440.6	427.0	1,189.6 (64.1)
Depreciation & amortisation	(136.5)	(198.1) (31.1)	(165.9)	(17.7)	(302.4)	(389.8) (22.4)
EBIT	223.8	367.4 (39.1)	(99.2)	(325.6)	124.6	799.8 (84.4)
Interest expense	11.4	36.4 (68.7)	30.1	(62.1)	41.5	59.6 (30.3)
Associates	0.8	1.8 (56.6)	0.5	64.1	1.2	4.0 (68.8)
Exceptional items	(1.0)	(16.6) (94.0)	(53.4)	(98.1)	(54.4)	(16.5) 229.7
Pre-tax profit	235.0	389.1 (39.6)	(122.0)	(292.6)	113.0	846.9 (86.7)
Tax	(49.1)	(74.4) (34.0)	5.4	N/M	(43.7)	(158.3) (72.4)
Net profit	185.9	314.7 (40.9)	(116.7)	(259.3)	69.2	688.6 (89.9)
Net profit Ex EI	186.9	331.3 (43.6)	(63.3)	(395.3)	123.6	705.1 (82.5)
	2H20	2H19 +/- ppt	1H20	+/- ppt	12M20	12M19 +/- ppt
EBITDA margin (%)	58.5	47.0 11.5	14.9	43.7	40.1	48.0 (7.8)
Tax rate (%)	20.9	19.1 1.8	4.4	16.5	38.7	18.7 20.0

**Segmental Results Table**

FY Dec (SGD m)	2H20	2H19 % YoY	1H20	% QoQ	12M20	12M19 % YoY
Turnover	615.5	1,203.2 (48.8)	448.2	37.3	3,1063.7	2,480.3 (57.1)
- Singapore IR gaming	426.4	748.4 (43.0)	274.4	55.4	700.8	1,619.7 (56.7)
- Singapore IR non-gaming	144.7	453.5 (68.1)	154.7	(6.4)	299.4	857.9 (65.1)
- Others	44.3	1.3 N/M	19.2	131.3	63.5	2.8 N/M
Adjusted EBITDA	360.4	565.6 (36.3)	66.7	440.6	427.0	1,189.6 (64.1)
- Singapore IR	365.5	586.5 (37.7)	80.2	355.5	445.7	1,232.3 (63.8)
- Others	(5.1)	(21.0) (75.6)	(13.6)	(62.4)	(18.7)	(42.7) (56.2)
Adjusted EBITDA margin	58.5	47.0 11.5	14.9	43.7	40.1	48.0 (7.8)
- Singapore IR	64.0	48.8 15.2	18.7	45.3	44.6	49.7 (5.2)
- Others	(11.5)	N/M N/M	(70.8)	59.3	(29.4)	N/M N/M

Source: Company

**Results analysis**

2H20 core net profit fell 44% YoY as we estimate that:-

- (i) 2H20 VIP volume fell 74% YoY to SGD4.2b; and
- (ii) 2H20 mass market gross gaming revenue fell 35% YoY to c.SGD475m

But moderated by:-

- (i) 2H20 VIP win rate of 3.8% being c.30bps higher YoY; and
- (ii) 2H20 reversal of impairment on trade receivables of SGD35.9m (2H19: impairment of SGD58.4m).

GENS swung from 1H20 core net loss of SGD63.3m to 2H20 core net profit of SGD186.9m as RWS operated on a full half yearly basis in 2H20. Recall that RWS was closed from 6 Apr 2020 until 30 Jun 2020.

Figure 2: Quarterly Summary Results Table

FY Dec (SGD m)	4Q20	4Q19	% YoY	3Q20	% QoQ	12M20	12M19	% YoY
Turnover	314.5	607.2	(48.2)	301.0	4.5	1,063.7	2,480.3	(57.1)
- Singapore IR gaming	213.5	387.6	(44.9)	212.9	0.3	700.8	1,619.7	(56.7)
- Singapore IR non-gaming	84.8	218.9	(61.3)	59.9	41.6	299.4	857.9	(65.1)
- Others	16.2	0.6	N/M	28.2	(42.6)	63.5	2.8	N/M
Adjusted EBITDA/(LBITDA)	211.3	287.6	(26.5)	149.0	41.8	427.0	1,189.6	(64.1)
- Singapore IR	220.2	298.3	(26.2)	145.3	51.6	445.7	1,232.3	(63.8)
- Others	(8.9)	(10.7)	(17.0)	3.8	(335.0)	(18.7)	(42.7)	(56.2)
Exceptional items	17.7	(20.2)	(187.8)	(18.7)	(194.7)	(54.4)	(16.5)	229.7
EBITDA/(LBITDA)	229.0	267.4	(14.3)	130.3	75.7	372.6	1,173.1	(68.2)
Net profit/(loss)	131.5	155.9	(15.6)	54.4	141.5	69.2	688.6	(89.9)
Core net profit/(loss)	113.7	176.0	(35.4)	73.2	55.5	123.6	705.1	(82.5)
Adjusted EBITDA margin	67.2	47.4	19.8	49.5	17.7	40.1	48.0	(7.8)
- Singapore IR	73.8	49.2	24.6	53.2	20.6	44.6	49.7	(5.2)
- Others	(8.8)	(4.9)	(3.9)	4.3	(13.1)	(5.1)	(5.0)	(0.2)

Source: Company

## Other updates

GENS is still positive on the prospect of expanding into Yokohama, Japan but concedes that the city has not released Requests For Proposal with more details.

Construction on the SGD4.5b 'RWS 2.0' expansion will be deferred to next year to account for social distancing measures and labour shortages.

GENS does not believe that it will receive more Job Support Scheme payments from the Singaporean government in FY21E.

Figure 3: GENS DCF-based valuation

	Value	Value/sh	Comments
RWS	6,793.3	0.56	WACC: 11.8%, g: 0%
Net cash	4,194.7	0.35	End-FY21E
Investments	102.6	0.01	End-FY21E
<b>Equity value</b>	<b>11,090.6</b>	<b>0.92</b>	

Source: Maybank Kim Eng

FYE 31 Dec	FY19A	FY20A	FY21E	FY22E	FY23E
<b>Key Metrics</b>					
P/E (reported) (x)	16.6	35.2	25.9	15.3	16.3
Core P/E (x)	15.8	32.4	25.9	15.3	16.3
Core FD P/E (x)	15.8	32.4	26.0	15.3	16.3
P/BV (x)	1.4	1.3	1.3	1.3	1.3
P/NTA (x)	1.4	1.3	1.4	1.3	1.3
Net dividend yield (%)	4.3	1.2	2.2	4.5	4.5
FCF yield (%)	7.6	1.5	6.6	8.8	8.0
EV/EBITDA (x)	6.0	15.2	8.5	5.5	5.4
EV/EBIT (x)	9.0	52.1	14.1	7.5	7.6

**INCOME STATEMENT (SGD m)**

Revenue	2,480.3	1,063.7	1,644.0	2,207.7	2,207.7
EBITDA	1,189.6	427.0	764.5	1,104.8	1,050.1
Depreciation	(389.8)	(302.4)	(302.4)	(302.4)	(302.4)
EBIT	799.8	124.6	462.1	802.4	747.7
Net interest income / (exp)	59.6	41.5	43.8	48.2	55.2
Associates & JV	4.0	1.2	1.2	1.2	1.2
Exceptionals	(16.5)	(54.4)	0.0	0.0	0.0
Pretax profit	846.9	113.0	507.1	851.8	804.2
Income tax	(158.3)	(43.7)	(93.2)	(151.5)	(146.1)
Minorities	0.0	69.2	0.0	0.0	0.0
Perpetual securities	0.0	123.6	0.0	0.0	0.0
Discontinued operations	0.0	0.0	0.0	0.0	0.0
Reported net profit	688.6	262.1	413.9	700.3	658.1
Core net profit	704.0	316.5	413.9	700.3	658.1

**BALANCE SHEET (SGD m)**

Cash & Short Term Investments	3,947.3	3,994.1	4,457.5	4,656.8	5,033.8
Accounts receivable	137.5	56.1	59.9	89.8	89.8
Inventory	48.7	43.8	32.3	43.3	43.3
Property, Plant & Equip (net)	4,667.1	4,453.3	4,233.1	4,041.1	3,849.0
Intangible assets	152.9	131.3	131.3	131.3	131.3
Investment in Associates & JVs	62.2	63.5	64.7	66.0	67.2
Other assets	234.5	45.5	45.5	45.5	45.5
<b>Total assets</b>	<b>9,250.1</b>	<b>8,787.6</b>	<b>9,024.2</b>	<b>9,073.8</b>	<b>9,259.9</b>
ST interest bearing debt	4.0	4.0	260.0	2.8	0.0
Accounts payable	489.5	343.1	403.8	418.3	439.0
LT interest bearing debt	256.7	262.8	2.8	0.0	0.0
Other liabilities	442.0	342.0	350.0	427.0	420.0
<b>Total Liabilities</b>	<b>1,192.5</b>	<b>952.0</b>	<b>1,016.1</b>	<b>848.0</b>	<b>858.6</b>
Shareholders Equity	8,057.6	7,835.6	8,008.1	8,225.8	8,401.3
Minority Interest	0.0	0.0	0.0	0.0	0.0
<b>Total shareholder equity</b>	<b>8,057.6</b>	<b>7,835.6</b>	<b>8,008.1</b>	<b>8,225.8</b>	<b>8,401.3</b>
<b>Total liabilities and equity</b>	<b>9,250.1</b>	<b>8,787.6</b>	<b>9,024.2</b>	<b>9,073.8</b>	<b>9,259.9</b>

**CASH FLOW (SGD m)**

Pretax profit	846.9	113.0	507.1	851.8	804.2
Depreciation & amortisation	389.8	302.4	302.4	302.4	302.4
Adj net interest (income)/exp	(59.6)	(41.5)	(43.8)	(48.2)	(55.2)
Change in working capital	(66.8)	(59.9)	68.4	(26.5)	20.7
Cash taxes paid	(207.4)	(143.2)	(85.8)	(74.2)	(153.3)
Other operating cash flow	182.9	75.7	46.6	49.0	54.0
Cash flow from operations	1,085.9	246.5	794.9	1,054.3	972.8
Capex	(247.2)	(92.7)	(82.2)	(110.4)	(110.4)
Free cash flow	838.6	153.8	712.7	943.9	862.4
Dividends paid	(422.0)	(301.6)	(241.3)	(482.6)	(482.6)
Equity raised / (purchased)	0.0	0.0	0.0	0.0	0.0
Change in Debt	(671.0)	(4.9)	(4.0)	(260.0)	(2.8)
Other invest/financing cash flow	(11.7)	204.0	(4.1)	(2.0)	(0.0)
Effect of exch rate changes	(1.0)	(4.4)	0.0	0.0	0.0
Net cash flow	(267.0)	46.8	463.4	199.3	377.0

FYE 31 Dec	FY19A	FY20A	FY21E	FY22E	FY23E
<b>Key Ratios</b>					
<b>Growth ratios (%)</b>					
Revenue growth	(2.3)	(57.1)	54.5	34.3	0.0
EBITDA growth	(3.3)	(64.1)	79.0	44.5	(4.9)
EBIT growth	(12.5)	(84.4)	270.8	73.7	(6.8)
Pretax growth	(10.2)	(86.7)	348.8	68.0	(5.6)
Reported net profit growth	(8.8)	(61.9)	57.9	69.2	(6.0)
Core net profit growth	(8.0)	(55.0)	30.8	69.2	(6.0)
<b>Profitability ratios (%)</b>					
EBITDA margin	48.0	40.1	46.5	50.0	47.6
EBIT margin	32.2	11.7	28.1	36.3	33.9
Pretax profit margin	34.1	10.6	30.8	38.6	36.4
Payout ratio	70.0	46.0	58.3	68.9	73.3
<b>DuPont analysis</b>					
Net profit margin (%)	27.8	24.6	25.2	31.7	29.8
Revenue/Assets (x)	0.3	0.1	0.2	0.2	0.2
Assets/Equity (x)	1.1	1.1	1.1	1.1	1.1
ROAE (%)	8.7	3.3	5.2	8.6	7.9
ROAA (%)	7.4	3.5	4.6	7.7	7.2
<b>Liquidity &amp; Efficiency</b>					
Cash conversion cycle	(97.7)	(176.5)	(124.6)	(109.6)	(105.2)
Days receivable outstanding	20.4	32.8	12.7	12.2	14.6
Days inventory outstanding	13.6	26.1	15.6	12.3	13.5
Days payables outstanding	131.7	235.4	152.9	134.2	133.3
Dividend cover (x)	1.4	2.2	1.7	1.5	1.4
Current ratio (x)	5.9	8.8	5.8	7.7	8.2
<b>Leverage &amp; Expense Analysis</b>					
Asset/Liability (x)	7.8	9.2	8.9	nm	nm
Net gearing (%) (incl perps)	net cash	net cash	net cash	net cash	net cash
Net gearing (%) (excl. perps)	net cash	net cash	net cash	net cash	net cash
Net interest cover (x)	na	na	na	na	na
Debt/EBITDA (x)	0.2	0.6	0.3	0.0	0.0
Capex/revenue (%)	10.0	8.7	5.0	5.0	5.0
Net debt/ (net cash)	(3,686.6)	(3,727.3)	(4,194.7)	(4,654.0)	(5,033.8)

Source: Company; Maybank

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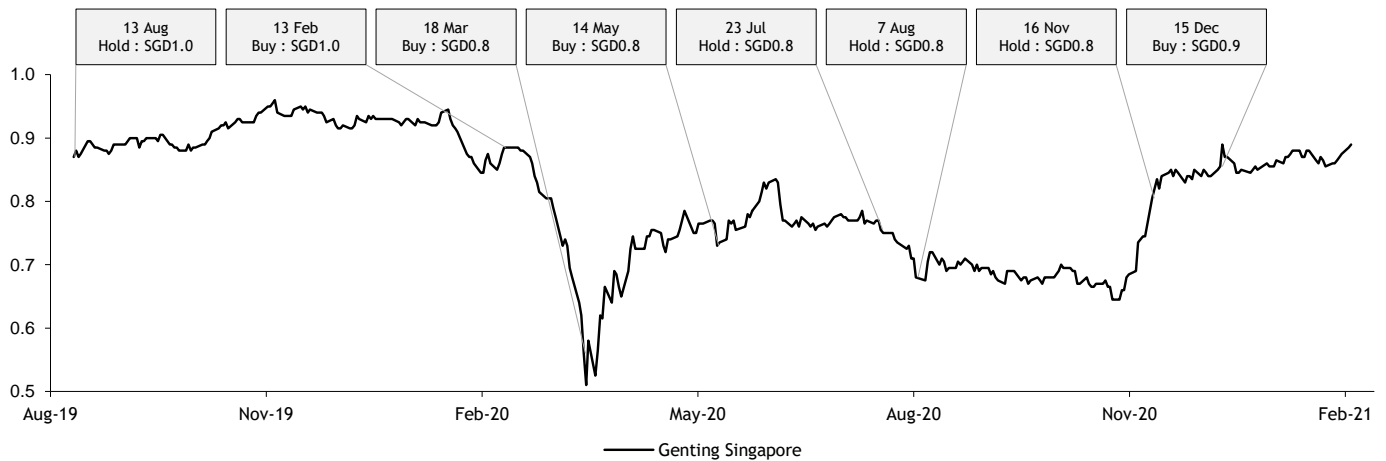
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